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GOVDOC
BRA
3180

PROJECT: Downtown Waterfront - Faneuil Hall

SIZE: 100 Acres

STATUS: Plan has been completed; submitted to the Federal Government for review

FEDERAL GRANT: $17,000,000.00

A. State Share: $ 4,050,000.00
B. City Share: $ 4,050,000.00

PRIVATE INVESTMENT: $80,000,000.00
(estimated)

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RE-USE PLAN*

1. Approximately 1600 units of new and rehabilitated housing along the Waterfront with a wide diversity in rents, types and sizes.
2. Up to 400 units of moderate-income housing to be provided in new and rehabilitated buildings.
3. Sites for the expansion of the financial district at lower State Street.
4. At least 500,000 square feet of office space.
5. Improved traffic patterns.
6. Off-street parking.
7. The provision of public amenities-public walkways, parks.
8. Historic Conservation in the area of Faneuil Hall and Union-Blackstone Streets.

*Private Developers have expressed firm interest in new construction involving over $40 million, including:

a) 1,000 waterfront apartments in high-rise buildings; a motor hotel; a parking garage; an office building; restaurants and shops.
b) Major new office building to serve the New England Telephone Company.
c) $2,000,000 ultra-modern Aquarium.

TAX IMPACT: After redevelopment is completed, it is expected that tax revenues from this area will be more than double.

SUMMARY

The proposal for the Waterfront area calls for several actions:

1. Open the city to the sea: make the walk from downtown to the waterfront a pleasant experience.
2. Reinforce the neighboring districts: the Government Center, Financial District, and the North End -- by eliminating the presence of blight from the waterfront, by creating a renewal area from which they can draw new social and economic strength; and by permitting their expansion toward the harbor.
3. Preserve historic buildings and traditions -- by halting the demolition of significant buildings, by renovating and conserving these structures, by adapting them to practical contemporary uses, and by continuing or commemorating traditions of early Boston.
4. Create a Waterfront residential community -- by meeting the strong demands for housing close to Downtown in a wide range of rental categories, at a location extraordinarily well suited to the purpose.
5. Increase visitor traffic to the city--by providing recreation facilities and historic conservation and by providing special accommodations for tourists.
6. Strengthen the city's economic base: by attracting private investment on a large scale which will increase employment and municipal revenues, and by providing a new symbol of the resurgence of the City of Boston and its Port.